

Mulvihill Premium U.S. Fund
FPU.UN
Announces Year End Results

Toronto, March 26, 2004: Mulvihill Premium U.S. Fund announces results for the year ended December 31, 2003. Total results from financial operations amounted to a gain of \$12.6 million or \$1.29 per unit which included both realized and unrealized capital gains and losses. Net assets were \$134.3 million or \$14.27 per unit, net of distributions to unitholders in the amount of \$14.3 million or \$1.40 per unit.

The Fund invests in a diversified portfolio consisting primarily of common shares issued by corporations that rank in the top 50 of the Standard & Poors 100 Index on the basis of market capitalization. In order to generate returns above the dividend income generated by the portfolio, the Fund may write covered call options in respect of all or part of the securities in the portfolio. In addition, the Fund may write cash covered put options in respect of securities in which the Fund is permitted to invest.

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Unitholders of Mulvihill Premium U.S. may elect to have their distributions reinvested into additional units by enrolling in the Fund's Distribution Reinvestment Plan. Unitholders may enroll in the Plan by contacting their investment advisor.

The Fund's investment portfolio is managed by its investment manager, Mulvihill Capital Management Inc. Fund Units are listed on The Toronto Stock Exchange under the symbol **FPU.UN**.

Selected Financial Information : (\$ Millions)	
<i>Statement of Net Assets</i>	
	<u>2003</u>
Assets	\$146.3
Liabilities	<u>12.0</u>
Net Assets (Unitholders Equity)	\$134.3
<i>Statement of Financial Operations</i>	
Income	\$ 0.1
Expenses	<u>2.9</u>
Net Investment Loss	(2.8)
Net Gain on Investments	<u>15.4</u>
Total Results from Financial Operations	\$ 12.6

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